

## **Choice Hotels Confirms Pricing of Senior Notes Offering**

PRNewswire-FirstCall  
SILVER SPRING, Md.

Choice Hotels International, Inc., (the "Company") announces the pricing of its senior notes in an aggregate principal amount of \$250 million, in an underwritten, registered public offering.

The notes will mature in August 2020 and will bear interest at a rate of 5.7%. The notes will be unsecured, unsubordinated obligations of the Company and will be guaranteed by certain U.S. subsidiaries of the Company.

The Company intends to use the proceeds from the notes offering to repay other outstanding indebtedness under its unsecured revolving credit facility, without any corresponding reduction in the availability of future borrowings under the credit facility. The offering and sale of the senior notes is being made pursuant to an automatic shelf registration statement on Form S-3 filed with the Securities and Exchange Commission ("SEC"). The offering is expected to close on or about August 25, 2010.

Goldman, Sachs & Co., J.P. Morgan Securities Inc., Wells Fargo Securities, LLC, Banc of America Securities LLC and SunTrust Robinson Humphrey, Inc. are acting as joint book-running managers for the offering.

The senior notes offering may be made only by means of a preliminary prospectus supplement and the accompanying prospectus. When available, a copy of the preliminary prospectus supplement and accompanying prospectus related to the offering may be obtained from any of the following:

- Goldman, Sachs & Co., Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316 or email: prospectus-ny@ny.email.gs.com;
- J.P. Morgan Securities Inc., 383 Madison Avenue, New York, NY 10179, Attn: High Grade Syndicate Desk - 3rd floor, telephone: (212) 834-4533; or
- Wells Fargo Securities, LLC, 1525 West W.T. Harris Blvd., NC0675, Charlotte, North Carolina 28262 Attention: Syndicate Operations, toll-free: 1-800-326-5897, or email: prospectus.specialrequests@wachovia.com.

A copy of the prospectus included in the registration statement may also be obtained from the SEC's website at [www.sec.gov](http://www.sec.gov).

This press release shall not constitute an offer to sell nor the solicitation of an offer to buy any security, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

### **About Choice Hotels**

Choice Hotels International, Inc. franchises more than 6,000 hotels, representing more than 490,000 rooms, in the United States and more than 35 other countries and territories. As of June 30, 2010, more than 580 hotels are under construction, awaiting conversion or approved for development in the United States, representing more than 47,000 rooms, and

approximately 100 hotels, representing approximately 8,700 rooms, are under construction, awaiting conversion or approved for development in 20 other countries and territories.

#### Forward-Looking Statements

This press release includes forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks, uncertainties and other factors, including satisfaction of the closing conditions contained in the underwriting agreement between the company and the underwriters, which include a condition that there be no material adverse effect on the company's business prior to the closing of the offering and other conditions in whole or in part beyond the company's control.

Several factors could cause actual results, performance or achievements of the company to differ materially from those expressed in or contemplated by the forward-looking statements. Such risks include, but are not limited to, changes to general, domestic and foreign economic conditions; operating risks common in the lodging and franchising industries; changes to the desirability of our brands as viewed by hotel operators and customers; changes to the terms or termination of our contracts with franchisees; our ability to keep pace with improvements in technology utilized for reservations systems and other operating systems; fluctuations in the supply and demand for hotels rooms; and our ability to manage effectively our indebtedness. These and other risk factors are discussed in detail in the Risk Factors section of the company's Form 10-K for the year ended December 31, 2009, filed with the Securities and Exchange Commission ("SEC") on March 1, 2010, and in other documents filed by us with the SEC. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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